

## WE ARE ALL RIGHT

Grand Rapids Is Emerging From  
the Hard Times  
INTO A FIELD OF PROSPERITY

All Our Bankers Unite in the Opinion  
That the Crisis Has Been Passed  
and Better Times Are Here.

It is believed we are emerging from the era of diffidence and distrust which has checked enterprise and stifled speculation for the past several months. There is a more buoyant and hopeful turn of affairs for the better. In the west the recent succession of bank failures has been followed by a steadier and more conservative management of banking institutions, and there has been a quieting of the stricken hosts of alarmists. In the east the banks are offering premiums for currency which indicates that there is an active demand for money among merchants and manufacturers. The large return of gold helps to stimulate weakened confidence. On the whole the condition of the country is morally alert but trepidation on the part of manufacturers may be expected to retard a speedy return to complete business security.

Grand Rapids has escaped any of the far-reaching consequences of distrust. There have been several instances of withdrawal of deposits, but with one exception, possibly more, these deposits have been returned to the bank.

There have been no business failures. No banks have been compelled to resort to unusual methods to meet the demands upon them.

We have weathered the storm without the loss or serious embarrassment of any of our interests.

Great is Grand Rapids!

Appended are a number of brief interviews with bank officers. They are not because they are from bankers as such, but because they are from men whose daily experience enables them to speak with authority.

Thomas D. Gilbert.

The Hon. Thomas D. Gilbert, president of the National City bank—What THE HERALD printed this morning from Ward McAllister on the situation tells the story better than I can. He told the whole thing in a nutshell. When the people put back into the banks what they have foolishly drawn out there will be no lack of funds to do the business of the country. We are now going through with a periodical process of liquidation, squeezing the wind and water out of inflated schemes. The currency of the country is on a sound basis, and locally we can keep our industries running so that labor will not have to be discharged from our factories, we will come out all right before long. The banks will pull through without any difficulty. If the country does not find some means to turn the balance of trade in favor of the United States, we will have better times than ever before. The hard times are proving disastrous to our local charitable institutions, and they are badly in need of assistance. Persons who are charitably inclined ought to come forward with contributions to keep them from becoming permanently crippled.

William H. Fowler.

William H. Fowler, cashier of the Fifth National bank—I think the repeal of the silver purchase law would have a tendency to draw money here from foreign countries, and money would then circulate with more freedom. This financial depression in the United States has been caused in the main by tariff agitation. It has frightened manufacturers and many of them have shut down their factories and temporarily discharged their employees. These two questions have been the prime causes for the present condition by destroying the confidence of business men in the United States. I think the worst is over now, as the gold tide has turned this way from Europe.

Martin L. Sweet.

The Hon. Martin L. Sweet, President of the Old National Bank—You know the New York banks are issuing more currency, and if Congress passes the proposed law allowing national banks to issue dollar for dollar on their deposits it will add about \$15,000,000 to our circulation. This will supply the vacancy caused by individuals locking up their private funds. It looks now as if money could be imported from Europe and everything looks brighter. This financial crisis is only the result of a lack of confidence by the people. They have become scared and withdrawn their deposits, placing them in private vaults where the money does not pay any good. These people will see their mistake before long and place their money back in the banks. There is no cause for distrust, lack of confidence in this country. These are good crops and plenty of money and there is no reason in the world why times should not be as good as they ever were.

Although the foreign demand for our products is not so good as it has been in years past, we have every indication of better times as soon as the people regain their lost confidence.

Frank M. Davis.

Frank M. Davis, cashier of the Grand Rapids National bank. The financial situation is looking brighter. The decreasing stringency is all the result of a scare over the Sherman silver bill and the damage caused by the world's fair. While the world's fair is a great educator it is at the same time a damage to the financial interests of the country. Many people who ought to pay their debts as business men can have the money to use and keeping it to go to the world's fair. People have become frightened and taken their deposits out of the bank. Instead of putting it into trust, it is at the same time a damage to the financial interests of the country. Many people who ought to pay their debts as business men can have the money to use and keeping it to go to the world's fair. People have become frightened and taken their deposits out of the bank. Instead of putting it into trust, it is at the same time a damage to the financial interests of the country. Many people who ought to pay their debts as business men can have the money to use and keeping it to go to the world's fair.

In the fourth ward there will be ten vacancies. Trustee Clark, whose term expires, and Trustee Thompson, who was appointed to fill the vacancy made by the death of James Blair, will both run for another term, though Mr. Thompson will have some opposition. The opposition party is lying low, but it is said will make a hard fight and give Mr. Fisher, but Mr. Fischer has not yet announced himself a candidate.

In the fifth ward there will be ten vacancies. Trustee Clark, whose term expires, and Trustee Thompson, who was appointed to fill the vacancy made by the death of James Blair, will both run for another term, though Mr. Thompson will have some opposition. The opposition party is lying low, but it is said will make a hard fight and give Mr. Fisher, but Mr. Fischer has not yet announced himself a candidate.

F. A. Hall.

F. A. Hall, Grand Rapids Savings bank. The situation is more encouraging than it has been at any time since the 1st of May. There is about \$10,000,

000 in gold now on the way from Europe to this country. Part of it will reach New York Wednesday. When that comes distribution money will be a little easier, and business in general a little better. The \$100,000,000 reserve in the United States treasury is again intact. So long as the people stand together, and don't become panic stricken, there is no danger. The banks are all right and we hope that business will be as busy as ever in a few months.

Charles B. Kelsey.

Charles B. Kelsey, People's Savings bank—About all there is to say is that the outlook is growing brighter every day, and we hope it will continue to do so. The newspapers of Grand Rapids are entitled to the highest commendation for their successful efforts to quiet the fears of the more easily excited, and to comfort the people that there was no danger and no necessity for becoming alarmed. The public owes a great debt to them, and their efforts deserve the highest appreciation.

W. H. Anderson.

W. H. Anderson of the Fourth National bank—It does not make much difference what we say, people will say that we would speak hopefully any way. But it is a fact just the same that there is a more hopeful feeling. Confidence is returning. So much so that we have felt a change here for several days past. Business is now running along quite nicely. Since that gold reserve came in, we feel that our security has come upon the people. I feel proud of Grand Rapids and the way in which she has pulled through the panic. The banks have taken care of all of their customers and we have not had a single failure as yet. This will give the city a name that will be a benefit to her for years to come.

Daniel McCoy.

Daniel McCoy of the Michigan State Bank—We have no charge here but our corresponding banks on the outside give us better reports. It seems that a change has set in. One thing is certain, we have heard of no more shipments of gold since Cleveland's failure in his prosecution. Now if congress will quiet these silver cranks we will be all right. All that is necessary is a restoration of confidence.

J. A. S. Verdiere.

J. A. S. Verdiere, Kent County Savings Bank—It is quiet, but there are but few persons withdrawing their deposits. The outlook is encouraging and I look for better times. Just at present we are troubled by a scarcity of currency. We have been obliged in some instances to pay checks entirely in coin. So much money has been withdrawn from circulation that the New York banks are sending very little west. What is most needed at present is confidence. If people would trust each other as freely now as they did six months ago, there would be no hard times and business would be as good as it ever was. The Grand Rapids banks are all right, and I believe the depositors have the utmost confidence on the whole. The banks and their customers have stood by each other during the scare, and that in a great measure has been the secret of the comparative absence of financial sensationalism in this city.

BUT ONE CONTRACT LET.

Boards of Public Works Sessions Are Very Quiet.

President Letellier and all the members of board of public works were present yesterday afternoon at the regular meeting of the department. It was decided in future to hold the meeting at 2 o'clock instead of at 2:30 as at present. There was some talk of holding evening sessions, but no action was taken.

The following bills were allowed:

Francis Letellier.....\$7.50  
A. E. Worden.....52.50  
Joseph A. McKee.....50.00  
Elias Putman.....16.50  
C. G. Swensberg.....43.50  
Adolph Leitelt.....51.25  
Pump station pay roll.....738.33  
Superintendent and repairs.....657.86  
City engineer's office.....331.45  
A. Himes.....200.51  
Office account.....332.82  
A. Per Lee.....87.50  
J. N. Davis.....145.00  
Butterworth & Lowe.....32.25  
Gunn Hardware company.....25.56  
M. V. Curtis.....15.00  
C. E. Williams.....45.00  
John Hill.....63.00  
R. B. Haydett.....15.00  
Richard Orpen.....30.00  
G. A. Field.....47.50  
E. G. Budde.....68.60  
Washington's Oil and Grease company.....27.30  
F. Hartville.....7.83  
West Supply & Pulte.....6.21  
Grand Rapids Lithograph company.....5.00  
H. Mueller Manufacturing company.....14.45

Considerable talk was indulged in concerning the new intake at the pumping station. Several of the members were not satisfied with the job that is being done. The only contract let was for improving the alley running from the south entrance of the court house to Lyon street. This was let to John Powers for \$866.

The following estimates were passed: Improving Lyon street from Grand avenue to East street, \$2,614; same street from Grand avenue to Houseman street; \$4,124; paving Paris avenue from Wealthy avenue to Mills street, \$8,183.

Mr. Collier explained that he had made a mistake on his former estimate and explained how the mistake occurred.

The following estimates were passed:

To the Races for 7 Cents.

Tickets for sale at Hart's cigar store to the races via Soldiers' Home and North park only 7 cents.

Do not fail to see Thornton's World's Fair Museum at North Park today. It is worth seeing.

Look at Heyman Company's advertisement seen in another column of today's issue of THE HERALD.

Special sale of fine onyx tables, lamps, cabinets, pedestals.

Cane Seat Rocker only.....\$8.95  
Cane Seat Rocker only.....1.00  
Cane Seat Rocker only.....1.50  
Cheap at twice the price.

Chenille Curtains, cheap at \$5; only.....\$2.90

Smyrna Rugs, 30 inches.....\$2.25  
Smyrna Rugs, 36 inches.....\$3.25

Regular prices, \$3.50 and \$4.50.

Do not fail to see Thornton's World's Fair Museum at North Park today. It is worth seeing.

Leland park will have great crowds of people today. A grand double bill of athletic features and sensational acts will be given. Take steamers Belknap and Trizie at the pavilion docks.

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